

Exhibit B

Revised Disclosure Statement Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING NOTICE AND
CONFIRMATION SCHEDULE, (IV) APPROVING SOLICITATION PACKAGES
AND DISTRIBUTION PROCEDURES, (V) APPROVING FORMS OF BALLOTS AND
VOTING AND ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-
VOTING STATUS, (VII) FIXING VOTING, ELECTION, AND CONFIRMATION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the motion (the “Motion”),² dated December 16, 2022, of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Debtor under PROMESA Section 315(b), pursuant to Sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of title 11 of the United States Code (made applicable to the Title III Cases pursuant to PROMESA Section 301(a)) (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (made applicable to the Title III Cases pursuant to PROMESA Section 310) (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021, and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1 requesting an order: (i) approving the proposed Disclosure Statement (as defined below), (ii) fixing a Voting Record Date for voting on the Plan (as defined below), (iii) approving the Confirmation Hearing Notice and confirmation schedule, (iv) approving the proposed contents of the Solicitation Package and procedures for distribution thereof, (v) approving the forms of ballots, and establishing solicitation, voting, and balloting procedures, (vi) approving the form and manner of Notice of Non-Voting Status, (vii) fixing a Voting Deadline, (viii) approving procedures for tabulating creditor votes, and (ix) related relief, all as more fully described in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA Section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA Section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having held a hearing on February 28, 2023, to consider the

² Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion or the Plan (as defined below), as applicable.

adequacy of the information contained in the Disclosure Statement and the additional relief requested in the Motion (the “Disclosure Statement Hearing”); and the Court having determined the relief sought in the Motion is in the best interests of the Debtor, its creditors, and all parties in interest; and the Court having determined the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby found and determined that:³

A. The Debtor, by and through the Oversight Board, as the Debtor’s representative in its Title III Case pursuant to PROMESA Section 315(b), has full authority to propose and prosecute the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated February 9, 2023 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [Case No. 17-4780, ECF No. ____]⁴ and the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated February 9, 2023 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”) [ECF No. ____].

B. The Disclosure Statement (including the exhibits attached thereto) contains adequate information within the meaning of Section 1125 of the Bankruptcy Code, and no other or further information is necessary for purposes of soliciting acceptances and rejections of the Plan as set forth herein.

C. The Disclosure Statement (including the exhibits attached thereto) provides holders of Claims and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Articles XXVII and XXXVI of the Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

⁴ Docket references contained herein shall refer to the docket for Case No. 17-4780 unless otherwise specified.

D. The forms of ballots, substantially in the forms attached hereto as **Schedules 3(a) – 3(e)** (each a “Ballot”) and the form of election notice, substantially in the form attached hereto as **Schedule 5** (the “Election Notice”), are consistent with Official Bankruptcy Form No. B 314, adequately address the particular needs of the Title III Case, and are appropriate for the relevant Classes of Claims entitled under the Plan to vote to accept or reject the Plan and/or make an election of the form of distribution pursuant to the Plan, as applicable.

E. Ballots to vote to accept or reject the Plan (or, with respect to Settling Bondholders, Non-Settling Bondholders, and holders of Claims in Class 4 (Fuel Line Loan Claims), instructions to submit a vote on ATOP) need only be provided to:

- (a) Settling Bondholders and Settling Monolines on account of PREPA Revenue Bond Claims in Class 1 (Settling Bondholder and Settling Monoline Claims);
- (b) Non-Settling Bondholders on account of PREPA Revenue Bond Claims in Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) that are *not* insured by a Monoline Insurer;
- (c) Non-Settling Monolines on account of PREPA Revenue Bond Claims in Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) that are insured by a Monoline Insurer;
- (d) National Public Finance Guarantee Corporation (“National”) on account of National Insured Bond Claims in Class 5 (National Insured Bond Claims); and
- (e) holders of Claims in Class 3 (Pension Claims), Class 4 (Fuel Line Loan Claims), Class 6 (National Reimbursement Claim), Class 7 (General Unsecured Claims), Class 8 (Vitol Claims), Class 9 (Assured Insured Interest Rate Swaps Claims), Class 11 (Eminent Domain/Inverse Condemnation Claims), and Class 12 (Federal Claims).

Beneficial Owners of Claims in Class 5 (National Insured Bond Claims) shall be entitled to receive an Election Notice and make an election with respect to the form of distribution pursuant to the Plan to the extent such elections are provided pursuant to the Plan. Beneficial Owners of Claims in Class 1 (Settling Bondholder and Settling Monoline Claims) that are insured by a Settling Monoline and Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) that are

insured by a Non-Settling Monoline, shall be entitled to receive a Notice of Non-Voting Status informing such Beneficial Owners that a Settling Monoline or Non-Settling Monoline, as applicable, shall be entitled to vote to approve or reject the Plan on account of such Claims.

F. The solicitation procedures established pursuant to this Order provide Settling Bondholders and Settling Monolines in Class 1 the right to vote to reject the Plan, notwithstanding such Settling Bondholders' and Settling Monolines' entry into a Monoline Settlement Agreement or Uninsured Bond Settlement Agreement, as applicable, prior to the commencement of the solicitation of votes to accept or reject the Plan, and, therefore, the solicitation of the Monoline Settlement Agreement or Uninsured Bond Settlement Agreement, as applicable, is not a solicitation of votes on the Plan. *See Findings of Fact and Conclusions of Law in Connection with Confirmation of the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority* [ECF No. 19812 in Case No. 12-3283] at ¶¶ 141, 143.

G. Ballots need not be provided to the holders of Claims in Class 10 (Ordinary Course Customer Claims) and Class 13 (Convenience Claims), because the holders of these Claims are unimpaired pursuant to the Plan and are deemed to accept the Plan.

H. Ballots need not be provided to the holders of Claims in Class 14 (Section 510(b) Subordinated Claims), because such holders will receive no distributions pursuant to the Plan and are deemed to reject the Plan.

I. The period set forth below, during which the Debtor may solicit acceptances and rejections to the Plan and elections with respect to the form of distribution thereunder, is a

reasonable period of time for eligible holders of Claims to vote on the Plan or make elections regarding the form of distributions pursuant to the Plan.

J. The procedures set forth below regarding notice to all parties in interest of (a) the time, date, and place of the hearing to consider confirmation of the Plan (the “Confirmation Hearing”), (b) the deadline for filing of objections or responses to (i) the proposed confirmation of, or proposed modifications to, the Plan, or (ii) the Proposed Confirmation Order (“Confirmation Objections”), and (c) the distribution and contents of the solicitation packages (the “Solicitation Packages”) provide a fair and equitable notice and voting process and comply with Bankruptcy Rules 2002, 3017, and 3018 and constitute sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Election Deadline, the Confirmation Objection Deadline, the Confirmation Hearing, and all related matters.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as modified herein, and all other objections to the Motion and the Disclosure Statement are overruled.
2. The Disclosure Statement is approved in its entirety, and the Debtor may accordingly solicit acceptances and rejections of the Plan as set forth herein.
3. The forms of Ballots and Election Notice are approved.
4. The Creditors’ Committee’s recommendation letter, substantially in the form attached hereto as **Schedule 7(a)** (the “Creditors’ Committee Letter”),⁵ and the Plan Summary

⁵ The Creditors’ Committee shall provide the Oversight Board with finalized English and Spanish versions of the Creditors’ Committee Letter no later than two (2) business days after entry of this Order.

substantially in the form attached hereto as **Schedule 7(b)** (the “Plan Summary”)⁶ is approved pursuant to section 1125 of the Bankruptcy Code.

Confirmation Procedures and Deadlines

5. The Confirmation Hearing will be held on **July 17–21, 24, 26–28, 2023 at 9:30 a.m. (Atlantic Standard Time)**; provided, however, that the Confirmation Hearing may be continued from time to time without further notice other than through adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

6. The Confirmation Hearing Notice setting forth the time, date, and place of the Confirmation Hearing, substantially in the form attached hereto as **Schedule 2**, is approved.

7. The Debtor shall cause the Balloting Agent to complete the mailing of the Confirmation Hearing Notice in accordance with the Bankruptcy Rules and Local Rules on or before **five (5) business days after entry of this Order, or as soon as reasonably practicable thereafter**.

8. The Debtor, through Kroll, shall publish the Confirmation Hearing Notice, on one occasion, in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *The San Juan Daily Star* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in Spanish (primary circulation is Miami), *The New York Times*, *The Bond Buyer*, *El Vocero* in Spanish (primary circulation is in Puerto Rico), and *Primera Hora* in Spanish (primary circulation is in Puerto Rico) to the extent possible, during the week beginning on (1) April 17, 2023, (2) May 8, 2023, and (3) May 29, 2023, which notice is

⁶ The Plan Summary is the same summary contained in Section II.B of the Disclosure Statement. The Plan Summary is subject in its entirety to all disclaimers and provisions of the Disclosure Statement.

hereby approved and constitutes adequate and sufficient notice and complies with Bankruptcy Rule 2002. To the extent any of the above publications are unable to publish or suspends publication during the time periods above, the Debtor is permitted to use reasonable best efforts to secure a similar alternative publisher without further order of the Court.

9. The Debtor, through Kroll, shall cause no less than ten (10) radio advertisements, to be aired to the extent possible during the periods from (i) April 17, 2023 up to and including April 21, 2023, (ii) May 8, 2023 up to and including May 12, 2023, and (iii) May 29, 2023 up to and including June 2, 2023 (for a total of thirty (30) radio advertisements), on (a) WMEG FM (contemporary hit radio) in Spanish and (b) WKAQ AM (Spanish language talk radio) in Spanish, informing listeners of (i) the approval of the Disclosure Statement and the scheduling to the Confirmation Hearing, (ii) the date by which Confirmation Objections must be filed and served, (iii) the Voting Deadline and Election Deadline, and (iv) an information hotline to receive certain additional information. To the extent any of the above radio stations are unable to broadcast or suspends broadcasting during the time period above, the Debtor is permitted to use reasonable best efforts to secure a similar alternative radio station, if feasible given the time required to produce a radio advertisement, without further order of the Court.

10. The Debtor shall file the Proposed Confirmation Order no later than **5:00 p.m. (Atlantic Standard Time) on May 31, 2023.**

11. Any Confirmation Objections must:

- a. be in writing, in English, and signed,
- b. state the name, address, and nature of the Claim of the objecting or responding party,
- c. state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the proposed Plan or proposed order confirming the Plan to resolve any such objection or response,

- d. be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: the Puerto Rico Electric Power Authority); and
- e. be filed, together with proof of service, with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on June 7, 2023** (the “Confirmation Objection Deadline”).

12. Confirmation Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

13. Any objecting party that has not filed a timely Confirmation Objection will not be permitted to make an oral presentation at the Confirmation Hearing.

14. The Debtor and other parties in interest are authorized to file and serve no later than **5:00 p.m. (Atlantic Standard Time) on June 21, 2023**: (i) replies or an omnibus reply to any objections to the confirmation of the Plan; (ii) the Debtor’s memorandum of law in support of confirmation of the Plan; (iv) voting results tabulation; and (v) the Debtor’s proposed findings of fact and conclusions of law.

15. Any objection to the Debtor’s (i) voting results tabulation and/or (ii) proposed findings of fact and conclusions of law must:

- a. be in writing, in English, and signed,
- b. state the name, address, and nature of the Claim of the objecting or responding party,
- c. state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in proposed findings of fact and conclusions of law to resolve any such objection or response,
- d. be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: the Puerto Rico Electric Power Authority);

- e. be filed, together with proof of service, with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on June 28, 2023**.

16. The Debtor and other parties in interest are authorized to file and serve no later than **5:00 p.m. (Atlantic Standard Time) on July 5, 2023** replies or an omnibus reply to any objections to the Debtor's (i) voting results tabulation and (ii) proposed findings of fact and conclusions of law.

Solicitation Procedures and Deadlines; Vote Tabulation

17. The record date for purposes of determining creditors entitled to vote on the Plan (except Classes 1, 2, 4, and 5 (collectively, the "ATOP Classes")⁷) or, in the case of the non-voting Classes, to receive the applicable Notice of Non-Voting Status, shall be **February 28, 2023** (the "Voting Record Date").

18. With respect to any transferred Claim (except for any Uninsured PREPA Revenue Bond Claims in Class 1 (Settling Bondholder and Settling Monoline Claims) and Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims)), the transferee shall be entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence

⁷ For the avoidance of doubt, because holders of Claims in the ATOP Classes must submit their vote and/or election through DTC's Automated Tender Offer Platform, the Voting Record Date shall not apply to the ATOP Classes; provided, however, the Voting Record Date shall apply to any PREPA Revenue Bonds formerly insured by Assured in the primary market, and the principal amount of which was paid by Assured on or after the original maturity date of such bonds (the "Assured Matured Bonds"), the holder as of the Voting Record Date of the claims arising from the Assured Matured Bonds (including, without limitation, Assured) shall not be required to tender such bonds through ATOP, and instead shall be provided with a ballot with which to vote such claims.

the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed, executed, and returned a Ballot, the transferee of such Claim shall be bound by any vote (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

19. Cede & Company and The Depository Trust Company (“DTC”) shall provide the Debtor within seven (7) Business Days of the date of this Order, or as soon as possible thereafter, a listing of the names and addresses of all Nominees that as of the Voting Record Date held, directly or indirectly, any of the securities with respect to Classes 1, 2, 4, and 5.

20. The Debtor shall cause the Balloting Agent to complete the mailing of the appropriate Solicitation Package by **the date that is twenty-eight (28) days following entry of this Order, or as soon as reasonably practicable thereafter** (the “Solicitation Mailing Date”) to all known holders (as of the Voting Record Date) of Claims in the following classes (collectively, the “Voting Classes”):

	Class
Settling Bondholder and Settling Monoline Claims ⁸	Class 1
Non-Settling Bondholder and Non-Settling Monoline Claims ⁹	Class 2
Pension Claim ¹⁰	Class 3
Fuel Line Loan Claims	Class 4
National Insured Bond Claims ¹¹	Class 5
National Reimbursement Claim	Class 6
General Unsecured Claims	Class 7
Vitol Claims	Class 8
Assured Insured Interest Rate Swaps Claims	Class 9

⁸ Solicitation Packages shall be provided to Settling Bondholders and Settling Monolines in Class 1.

⁹ Solicitation Packages shall be provided to Beneficial Owners of PREPA Revenue Bonds that are not insured and Non-Settling Monolines in Class 2.

¹⁰ A Solicitation Package shall only be provided to the Puerto Rico Electric Power Authority Employee Retirement System (the “SREAAE” by its Spanish acronym) on account of the Pension Claim in Class 3.

¹¹ A Solicitation Package shall only be provided to National on account of National Insured Bond Claims in Class 5.

	Class
Eminent Domain/Inverse Condemnation Claims	Class 11
Federal Claims	Class 12

21. The Debtor shall not be required to mail or cause to be mailed Solicitation Packages to any holders of Claims that are, as of the Voting Record Date, marked on the Title III register maintained by Kroll as subject to administrative reconciliation procedures pursuant to the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [Case No. 17-3283, ECF No. 12274] (“Administrative Reconciliation Order”), as such holders shall not be entitled to vote such Claims to accept or reject the Plan, unless such holder’s claim has been allowed pursuant to an order of the Court on or before the Voting Deadline;¹² provided, however, the Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to such holders of Claims.

22. Solicitation Packages mailed to creditors holding Claims in the Voting Classes will contain, in English and Spanish translation: (i) the Confirmation Hearing Notice; (ii) a flash drive (or otherwise in the Debtor’s discretion)¹³ containing this Disclosure Statement Order (without the exhibits hereto) and Disclosure Statement (together with all exhibits thereto, including the Plan); (iii) the appropriate form of Ballot or Election Notice, if any, with instructions for voting and/or making any applicable election, and, as applicable, a pre-addressed, pre-paid return envelope, and (iv) with respect to Class 7, the Creditors’ Committee Letter and Plan Summary.

¹² For the avoidance of doubt, holders of Claims transferred into the alternative dispute procedures pursuant to the Order (A) Authorizing Alternative Dispute Resolution Procedures, (B) Approving Additional Form of Notice, and (C) Granting Related Relief [ECF No. 12576 in Case No. 17-03283] will not be precluded from voting such Claims to accept or reject the Plan, except as otherwise provided in this Order.

¹³ For the avoidance of doubt, the Debtor reserves the right (in its sole discretion) to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order in paper format to a subset of voting creditors if it is determined to be the most effective method of serving such a population of prospective voters.

23. If it is a Nominee's (or Nominee's agent's) customary and accepted practice to (i) forward the solicitation information to (and collect votes from) Beneficial Owners by voter information form, email, telephone or other customary means of communications, as applicable, or (ii) provide to Beneficial Owners an electronic link to the solicitation materials (including, but not limited to, the Disclosure Statement and Plan), the Nominee (or Nominee's agent) may employ that method of communication in lieu of sending the flash drive, paper Notice, and/or Solicitation Package, as applicable. In such instances, the Nominee (or Nominee's agent) may return any excess or unused flash drives or paper copies to the Balloting Agent.

24. The Debtor is authorized, but not required, to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order to the Voting Classes in electronic format (flash drive); provided, however, the Confirmation Hearing Notice, Ballots, Election Notice, Creditors' Committee Letter, and Plan Summary (each, as applicable) shall only be provided in paper format.

25. Upon receipt of a request for a paper copy of the Disclosure Statement, Plan, and/or Disclosure Statement Order, the Balloting Agent shall, within three (3) business days of receipt of the request or as soon as reasonably practicable thereafter, deposit the requested documents with a postal or shipping service to deliver the requested documents.

26. On or before the Solicitation Mailing Date, the Debtor shall provide (i) complete Solicitation Packages (excluding Ballots) to:

- a. the U.S. Trustee,
- b. counsel to AAFAF,
- c. counsel to the Official Committee of Unsecured Creditors; Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Luc A. Despins, Esq. and G. Alexander Bongartz, Esq.;

and (ii) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtor's Bankruptcy Rule 2002 list as of the Voting Record Date.

27. The Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known holders (as of the Voting Record Date) or Beneficial Owners, as applicable, of Claims in the following Classes:

- Class 1 (Settling Bondholder and Settling Monoline Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by a Settling Monoline.
- Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by a Non-Settling Monoline.
- Class 10 (Ordinary Course Customer Claims)
- Class 13 (Convenience Claims)
- Class 14 (Section 510(b) Subordinated Claims)

28. The Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known holders of Claims for which the Debtor has served an objection or request for estimation as to a Claim as of the Solicitation Mailing Date.

29. The Debtor shall not be required to send Solicitation Packages to (i) any holder of an unimpaired Claim under the Plan or that is otherwise deemed to accept the Plan, (ii) any holder of a Claim in a Class deemed to reject the Plan, (iii) any party who holds a Claim, whether in the form of a filed proof of claim, or an amount listed on the list of creditors filed by the Debtor pursuant to Sections 924 and 925 of the Bankruptcy Code (as amended or modified, the "List of Creditors") in an amount of \$0.00, (iv) any holder of a Claim to which the Debtor has served an

objection or request for estimation, or that has been expunged by order of the Court, and (v) a creditor that has a Claim that has already been paid in full.

30. With respect to addresses from which notices of the Disclosure Statement hearing were returned as undeliverable by the United States Postal Service, the Debtor is excused from mailing Solicitation Packages or any other materials related to voting on or confirmation of the Plan to entities listed at such addresses. For purposes of serving the Solicitation Packages, the Debtor is authorized to rely on the address information for all Classes as compiled, updated, and maintained by the Balloting Agent as of the Voting Record Date. In addition, to the extent any Solicitation Packages are returned as undeliverable by the United States Postal Service (including Solicitation Packages from voting creditors), neither the Debtor nor the Balloting Agent are required to conduct additional research for updated addresses or to attempt to re-serve the Solicitation Packages on such parties.

31. The forms of Notice of Non-Voting Status (**Schedule 4(a) – 4(e)**) are hereby approved.

32. The Notices of Non-Voting Status are hereby deemed to satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules, and the Debtor shall not be required to distribute copies of the Plan, Disclosure Statement, and/or Disclosure Statement Order to any holder of a Claim in the following Classes, except as to parties who request, in writing, copies of such documents:

- Class 1 (Settling Bondholder and Settling Monoline Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by a Settling Monoline.
- Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) – solely with respect to Beneficial Owners of PREPA Revenue Bonds insured by a Non-Settling Monoline.
- Class 10 (Ordinary Course Customer Claims)

- Class 13 (Convenience Claims)
- Class 14 (Section 510(b) Subordinated Claims)

33. Each Ballot must be executed, completed, and delivered to the Balloting Agent (i) by U.S. first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail); (ii) by overnight courier; (iii) by hand delivery, or (iv) Kroll's e-balloting platform (where permitted), so that executed and completed Ballots are received by Kroll, the Balloting Agent, by no later than **5:00 p.m. (Atlantic Standard Time) on June 7, 2023**, unless such time is extended (the "Voting Deadline"). Holders of Claims in the ATOP Classes, other than Monoline Insurers (or a Monoline Insurer's transferee if the Monoline Insurer's right to vote has been transferred in accordance with decretal paragraph 18) and holders of claims arising from the Assured Matured Bonds, must deliver their voting instructions to the Nominee according to the instructions in the applicable Notice in sufficient time for the Nominee to receive and effectuate the creditor's vote through ATOP in accordance with the procedures of DTC by the Voting Deadline; provided, however, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its vote to accept or reject the Plan may revoke such vote and withdraw any securities that have been tendered with respect to a vote through ATOP in accordance with the procedures of DTC on or before the Voting Deadline.¹⁴

34. An election of the form of distribution pursuant to the Plan must be executed, completed, and delivered to the Nominee in accordance with the instructions under the Election Notice so as to be effectuated through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Atlantic Standard Time) on June 7, 2023**, unless such time is extended (the

¹⁴ The Debtor has established that it is necessary to conduct this solicitation of votes and election of distributions, as applicable, with respect to the ATOP Classes through the DTC ATOP platform due to the magnitude and complexity of effectuating distributions among holders of Claims in the ATOP Classes.

“Election Deadline”); provided, however, that any election of the form of distribution pursuant to the Plan executed, completed, and delivered through ATOP in accordance with the procedures of DTC on or before the Election Deadline shall be deemed to be made as of the Election Deadline; provided, further, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its election of the form of distribution pursuant to the Plan may revoke such election and withdraw any securities that have been tendered with respect to an election through ATOP in accordance with the procedures of DTC on or before the Election Deadline.

35. The Solicitation Agent shall use reasonable efforts to keep each of the following on-island ballot collection site listed below open for the full period between April 10, 2023 and June 7, 2023:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

The Solicitation Agent may close any such on-island ballot collection sites (at its sole discretion), or as required by law, including, without limitation, local ordinances. To the extent any of the above locations are unavailable or are closed, the Debtor is permitted to use reasonable best efforts to secure an alternative location without further order of the Court. The Debtor shall make copies of the Disclosure Statement and Plan available at each on-island ballot collection site.

36. All securities that are tendered with respect to a vote to accept or reject the Plan shall be restricted from further trading or transfer until the filing of the voting results tabulation on or before June 21, 2023.

37. All securities that are tendered with respect to an election of distributions under the Plan shall be restricted from further trading or transfer through the Effective Date of the Plan to facilitate individualized distributions at the beneficial holder level to holders of such securities.

38. The Beneficial Owners of Settling Bondholder Claims and Settling Monolines holding Settling Monoline Claims in Class 1 (Settling Bondholder and Settling Monoline Claims) are entitled to cast a vote with respect to such Class. The Beneficial Owners of uninsured securities giving rise of Claims in Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) and the Non-Settling Monolines holding Non-Settling Monoline Claims in Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) are entitled to cast a vote with respect to such

Class. Only National will be entitled to cast a vote with respect to Class 5. With respect to any Claims in Classes 1, 2, and 5 arising from Insured PREPA Revenue Bonds owned by a Monoline Insurer, by subrogation or otherwise, if the respective Monoline Insurer transfers the right to vote such Claim prior to the Voting Record Date in accordance with decretal paragraph 18 above, then the transferee shall be entitled to receive a Solicitation Package and a Form of Ballot in the transferee's name.

39. PREPA Revenue Bond Claims in Class 1 (Settling Bondholder and Settling Monoline Claims) shall be deemed allowed in the aggregate amount of \$[____]¹⁵ solely for purposes of voting to accept or reject the Plan. PREPA Revenue Bond Claims in Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) shall be deemed allowed in the aggregate amount of \$[____]¹⁶ solely for purposes of voting to accept or reject the Plan. For the avoidance of doubt, holders of PREPA Revenue Bond Claims in Class 1 (Settling Bondholder and Settling Monoline Claims) and Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) are not required to file a motion for an order pursuant to Bankruptcy Rule 3018(a) (a "3018(a) Motion") in order to vote to accept or reject the Plan. The allowance of PREPA Revenue Bond Claims in Classes 1 and 2 solely for purposes of voting to accept or reject the Plan pursuant to this decretal paragraph 39 shall not prejudice any parties in connection with the Amended Lien & Recourse Challenge.

40. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the

¹⁵ [Solely for purposes of voting on the Plan, to be determined after the Settlement Offer Deadline, but prior to the Disclosure Statement Hearing on February 28, 2023.]

¹⁶ [Solely for purposes of voting on the Plan, \$8,476,517,345.39 less (i) aggregate PREPA Revenue Bond Claims held by Settling Bondholders and Settling Monolines, and (ii) National Insured Bond Claim (\$836,145,928.13). To be determined after the Settlement Offer Deadline, but prior to the Disclosure Statement Hearing on February 28, 2023.]

Debtor in any other context, each Claim within a Class of Claims entitled to vote is temporarily allowed in an amount equal to the amount of such Claim as set forth in the claims register; provided:

- a. If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined, or unknown in amount, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00; unless such Claim is disputed as set forth in subparagraph “h” below;
- c. If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “h” below;
- d. If a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Record Date, such Claim shall not be entitled to vote to accept or reject the Plan;
- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;
- h. If the Debtor has served an objection, request for estimation, or ACR transfer notice as to a Claim at least forty (40) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be

set forth in such objection, or as ordered by the Court before the Voting Deadline;¹⁷

- i. If the Debtor has served an objection specifically seeking to reduce the amount of the Claim but otherwise allow it for voting purposes, such Claim is allowed for voting purposes only in the amount sought in the objection;
- j. Any holders of Claims that are, as of the Voting Deadline, marked on the Title III register maintained by Kroll as subject to administrative reconciliation procedures pursuant to the Administrative Reconciliation Order shall not be entitled to vote such Claims to accept or reject the Plan;
- k. For purposes of the numerosity requirement of Section 1126(c) of the Bankruptcy Code separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtor and Balloting Agent as if such creditor held one Claim against the applicable Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- l. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtor has objected to such duplicate Claims;
- m. If a proof of claim has been amended by a later filed proof of claim filed on or before the Voting Record Date, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtor has objected to such earlier filed Claim;
- n. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may (but is not required to) contact voters to cure any defects in the Ballots and is authorized to so cure any defects;
- o. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable; and
- p. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Plan.

¹⁷ For the avoidance of doubt, Paragraph 40(h) of this Order shall not apply to any Claim that is Allowed pursuant to the Plan.

41. The following additional procedures shall apply with respect to tabulating votes in the ATOP Classes:

- a. For the purposes of tabulating votes, (i) each Beneficial Owner entitled to vote securities held through DTC shall be deemed to have voted only the principal amount of its public securities as submitted through and reflected in ATOP; (ii) each Monoline Insurer, shall be deemed to have voted only the principal amount of the PREPA Revenue Bonds insured by such Monoline Insurer as submitted through and reflected on the Form of Ballot; and (iii) each holder (including, if applicable, Assured) of claims arising from any PREPA Revenue Bonds formerly insured by Assured in the primary market the principal amount of which was paid by Assured on or after the original maturity date shall be deemed to have voted only the principal amount of such claims as reflected on the Form of Ballot. Any principal amounts thus voted in accordance with clauses (i), (ii) or (iii) above may be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.
- b. If conflicting votes or “over-votes” are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee.

42. If any claimant seeks to challenge the allowance or disallowance of its Claim for voting purposes in accordance with the above procedures, such claimant shall serve upon counsel for the Debtor, counsel for AAFAF, and counsel for the Official Committee of Unsecured Creditors, and file with the Court (with a copy to Chambers) a 3018(a) Motion temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Plan, on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim; provided, however, that, as to any claimant filing a 3018(a) Motion, such claimant’s Ballot shall not be counted unless temporarily allowed by an order entered by the Court prior to the Voting Deadline.

43. The form of Rule 3018(a) Motion attached hereto as **Schedule 6** is approved, and the Debtor shall make available the form of Rule 3018(a) Motion on the Balloting Agent’s website.

44. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

45. If a creditor casts more than one Ballot voting the same Claim(s) or submits more than one election with respect to the same Claim(s) before the Voting Deadline or Election Deadline, as applicable, the last Ballot received or election made before the Voting Deadline or Election Deadline, as applicable, is hereby deemed to reflect such creditor's intent or election, as applicable, and, thus, to supersede any prior Ballot(s) or elections made, as applicable.

46. If a creditor in Class 5 (A) fails to timely and validly elect the National Non-Commutation Treatment, or (B) submits an election for less than all of its National Insured Bond Claims (in which case, such election shall be void and of no force and effect), then such creditor shall be deemed to have elected to receive the National Commutation Treatment pursuant to Section 20.A of the Plan.

47. Any entity that holds a Claim in more than one Class that is entitled to vote must use separate Ballots for each such Claim; provided, however, that creditors must vote all of their Claims within a particular Class under the Plan either to accept or reject the Plan and may not split their vote(s), and thus, neither a Ballot that partially rejects and partially accepts the Plan, nor multiple Ballots casting conflicting votes in respect of the same Class under the Plan shall be counted.

48. The following types of Ballots shall not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot or vote through ATOP received after the Voting Deadline, unless the Debtor has granted an extension with respect thereto; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or

reject the Plan; (iv) any unsigned Ballot; (v) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved herein; (vi) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate either an acceptance or rejection of the Plan; (vii) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Plan shall be counted as an acceptance of the Plan; and (viii) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting Agent's E-Ballot platform or the ATOP system shall be deemed to contain an original signature.¹⁸

49. Except as otherwise set forth herein, and subject to the entry of an order of the Court, the Debtor may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented (a) by an attorney's certification stating the terms, if any, associated with any such waiver, and (b) in the voting results tabulation prepared by the Ballot Agent.

50. The voting results tabulation prepared by the Ballot Agent shall include an explanation or the calculations regarding any changes to voting amounts in the ATOP Classes.

Miscellaneous

51. In accordance with the modification provisions of the Plan and Local Rule 3016-2, the Debtor is authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Election Notice, the Notices of Non-Voting Status, and related documents without further order of the Court, including, without limitation, changes to correct typographical and

¹⁸ The Balloting Agent is required to retain all paper copies of Ballots and all solicitation-related correspondence for one (1) year following the Effective Date, whereupon, the Balloting Agent is authorized to destroy and/or otherwise dispose of all paper copies of Ballots; printed solicitation materials including unused copies of the Solicitation Package; and all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such one (1) year period.

grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing.

52. All notices to be provided pursuant to the procedures set forth herein are deemed good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

53. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

54. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order, including, without limitation, disputes with respect to the validity of an election of the form of distributions to be made pursuant to the Plan.

55. This Order resolves Docket Entry No. [____] in Case No. 17-3283, and Docket Entry No. [____] in Case No. 17-4780.

Dated: _____, 2023
San Juan, Puerto Rico

Laura Taylor Swain
United States District Court Judge

Schedule 1

Disclosure Statement¹

¹ In the interest of economy, a hard copy of the Disclosure Statement will not be included as a schedule to the Disclosure Statement Order. A copy of the Disclosure Statement was filed on February 9, 2023, and is available on the Court's docket, as well as on the website of the Debtor's Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) ("Kroll"), at <https://cases.ra.kroll.com/puertorico/>. A flash drive containing the Disclosure Statement and all exhibits thereto will be included in the Solicitation Packages. Hard copies of the Disclosure Statement are available on request by contacting Kroll by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com. Please do not direct any inquiries to the Court.

Schedule 2

Confirmation Hearing Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**NOTICE OF (I) APPROVAL OF DISCLOSURE
STATEMENT, (II) ESTABLISHMENT OF RECORD DATES,
(III) HEARING ON CONFIRMATION OF THE PLAN OF ADJUSTMENT
AND PROCEDURES FOR OBJECTION TO CONFIRMATION OF THE PLAN OF
ADJUSTMENT, (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE PLAN
OF ADJUSTMENT AND MAKING CERTAIN ELECTIONS THEREUNDER**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

If you are entitled to vote on or make an election with respect to distributions pursuant to the Plan, you will receive a separate Solicitation Package (as defined below) on a future date.

DEADLINE TO FILE DISCOVERY NOTICE: 5:00 p.m. (Atlantic Standard Time) on March 29, 2023

VOTING AND ELECTION DEADLINE: 5:00 p.m. (Atlantic Standard Time) on June 7, 2023

OBJECTION DEADLINE: 5:00 p.m. (Atlantic Standard Time) on June 7, 2023

CONFIRMATION HEARING: July 17–21, 24, 26–28, 2023 at 9:30 a.m. (Atlantic Standard Time)

See below for additional deadlines.

If you have any questions regarding this notice, please contact Kroll Restructuring Administration LLC (“Kroll”)² by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line).

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. *Approval of Disclosure Statement.* By order, dated [●], 2023 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated February 9, 2023 (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board on behalf of the Debtor, and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated February 9, 2023 (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”),³ attached as **Exhibit A** to the Disclosure Statement.

You may obtain a hard copy of the Plan and Disclosure Statement, including Spanish translations thereof, free of charge, by contacting the Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC):

Telephone (10:00 a.m. to 7:00 p.m. (AST)) (Spanish available):

² On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

³ All capitalized terms used but not otherwise defined shall have the meanings given to such terms in the Plan.

(844) 822-9231 (toll free for U.S. and Puerto Rico)
(646) 486-7944 (for international callers)

Email: puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line)

Alternatively, electronic copies of the Disclosure Statement and Plan are available, free of charge, by visiting <https://cases.ra.kroll.com/puertorico/>.

2. Pursuant to the Disclosure Statement Order, the Debtor will mail materials needed for voting on the Plan (the “Solicitation Package”) to holders with Claims in the following Classes (collectively, the “Voting Classes”):

	Class
Settling Bondholder and Settling Monoline Claims	Class 1
Non-Settling Bondholder and Non-Settling Monoline Claims	Class 2
Pension Claim	Class 3
Fuel Line Loan Claims	Class 4
National Insured Bond Claims	Class 5
National Reimbursement Claim	Class 6
General Unsecured Claims	Class 7
Vitol Claims	Class 8
Assured Insured Interest Rate Swaps Claims	Class 9
Eminent Domain/Inverse Condemnation Claims	Class 11
Federal Claims	Class 12

3. ***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **July 17–21, 24, 26–28, 2023 at 9:30 a.m. (Atlantic Standard Time).**

4. The Confirmation Hearing may be continued from time to time by the Court or the Oversight Board, without further notice or through adjournments announced in open court or as

indicated in any notice of agenda of matters scheduled for hearing filed with the Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, in accordance with the modification provisions of the Plan and Local Rule 3016-2, without further notice to interested parties.

5. ***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiii.plandataroom.com.

6. ***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on June 7, 2023** as the deadline to file objections or responses to confirmation of the proposed Plan and the proposed confirmation order⁴ (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan or the proposed confirmation order prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

7. ***Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.

⁴ The deadline for the Debtor to file the proposed confirmation order is May 31, 2023 at 5:00 p.m. (prevailing Atlantic Time).

- i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. Be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Puerto Rico Electric Power Authority) so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.

8. *Participation in Confirmation Discovery.* If you wish to participate in discovery in connection with confirmation of the Plan, you must file a notice of your intention to participate in discovery (a "Discovery Notice"), a form of which is available at <https://cases.ra.kroll.com/puertorico/>. If you file your Discovery Notice on or before **March 29, 2023**, you may be granted access to documents in the Plan Depository, where information and documents concerning the Plan are kept, and will also be able to serve your own discovery requests. If you file your Discovery Notice **after March 29, 2023, but on or before April 24, 2023**, you may be granted access to documents in the Plan Depository. Please note that access to the information in the Plan Depository may also require complying with the Debtor's access requirements.

9. You must submit the Discovery Notice in the form provided on the Title III Case website above, which must:

- a. Be in writing, in English, and be signed;
- b. State your name, address, the nature of your Claim, and your Claim number;

- c. State your intention to participate in discovery in connection with confirmation of the Plan; and
- d. Be filed electronically with the Court on the docket using the CM/ECF docket event Notice of Intent to Participate in Discovery for Plan Confirmation, in (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system on or before the applicable deadline.
 - i. If you are not represented by counsel, you may instead mail your Discovery Notice to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150
San Juan, P.R. 00918-1767

so as to be received on or before the applicable deadline.

10. **You must timely file a Discovery Notice to participate in discovery in connection with confirmation of the Plan.** Failure to timely file a Discovery Notice, however, will not preclude you from filing an objection to confirmation of the Plan on or before the Confirmation Objection Deadline, but will preclude you from being able to view documents in the Plan Depository, and from taking discovery.

11. ***Discovery Timetable and Deadlines.*** The Court has established the following discovery dates and deadlines, which are applicable to the Debtor and to other parties in interest who have timely filed a Discovery Notice and are eligible to participate in discovery:⁵

Summary of Discovery and Confirmation Deadlines	
Date of Entry of Confirmation Discovery Procedures Order	Conversion of Disclosure Statement depository to Plan Depository
Five Business Days After Entry of DS Approval Order	Deadline for Confirmation Hearing Notice to be served.

⁵ All of the dates and procedures set forth in this notice are subject to change by further Court order.

Ten Days After Entry of Confirmation Discovery Procedures Order	Deadline for the Debtor to upload all documents to the Plan Depository
	Deadline for the Debtor to file a preliminary fact witness list and topics about which each witness will testify (“ <u>Debtor’s Preliminary Fact Witness List</u> ”).
March 29, 2023	Deadline for parties in interest to file a “Notice of Intent to Participate in Discovery,” (hereafter, a “ <u>Discovery Notice</u> ”). Only parties in interest who file a timely Discovery Notice can propound discovery, but failure to do so does not preclude a party from objecting to confirmation of the Plan.
28 Days After Entry of DS Approval Order	Deadline for Debtor to complete mailing of solicitation materials.
April 3, 2023	Deadline for all parties to serve requests for production of non-depository documents (“ <u>Production Requests</u> ”). Parties in interest may serve Production Requests only following their filing of a timely Discovery Notice.
	Parties may serve up to one additional round of Production Requests, provided that they are served on or before April 14, 2023.
	Responses and objections to any Production Requests shall be served within seven (7) days of service of such Production Requests.
	Deadline for parties in interest to file a preliminary fact witness list and topics about which each witness is expected to testify (a “ <u>Party in Interest’s Preliminary Fact Witness List</u> ,” and together with the Debtor’s Preliminary Fact Witness List, the “ <u>Preliminary Fact Witness Lists</u> ”).
April 14, 2023	Deadline for all parties to file opening expert disclosures (“ <u>Opening Expert Disclosures</u> ”).
	Deadline for all parties to serve up to fifteen (15) interrogatories (“ <u>Interrogatories</u> ”), including subparts. Responses and objections to such Interrogatories shall be served within ten (10) days of service of such Interrogatories.
	Deadline for all parties to file opening expert reports (“ <u>Opening Expert Reports</u> ”).
April 14, 2023	Deadline for all parties to serve initial notices of deposition, topics and requested times for depositions (“ <u>Initial Notices of Deposition</u> ”) (all depositions are limited to a seven (7)-hour time limit). Subsequent notices are allowed provided discovery is completed by the Fact Discovery Deadline or Expert Discovery Deadline, as applicable.

	<p>Deadline for parties who have served a Production Request on or before April 3, 2023 to serve up to one additional round of Production Requests.</p> <p>Responses and objections to any Production Requests shall be served within seven (7) days of service of such Production Requests.</p>
April 17, 2023	Deadline for all parties to file rebuttal expert disclosures (“ <u>Rebuttal Expert Witness Disclosures</u> ”).
April 21, 2023	Deadline for all parties to serve requests for admission, limited to authentication of documents (“ <u>Admission Requests</u> ”). Responses and objections to such Admission Requests shall be served within four (4) business days of service of such Admission Requests.
	Deadline for Completion of fact discovery (the “ <u>Fact Discovery Deadline</u> ”).
April 24, 2023	Deadline for all parties to file rebuttal expert reports (“ <u>Rebuttal Expert Reports</u> ”).
	Deadline for parties in interest who solely want access to documents in the Plan Depository to file a Discovery Notice.
April 28, 2023	Deadline for all parties to file Daubert motions and motions <i>in limine</i> .
	Deadline for completion of expert discovery (the “ <u>Expert Discovery Deadline</u> ”).
May 5, 2023	Deadline for all parties to file oppositions to Daubert motions and motions <i>in limine</i> .
May 12, 2023	Deadline for all parties to file replies in support of Daubert motions and motions <i>in limine</i> .
	Deadline for all parties to file finalized witness lists, exhibit lists, and deposition designations.
May 17, 2023	Deadline for all parties to file counter-designations, objections to deposition designations, or objections to exhibit lists.
May 24, 2023	Deadline for all parties to file objections to counter designations.
May 31, 2023	Deadline for the Debtor to file initial proposed confirmation order (the “ <u>Proposed Confirmation Order</u> ”).
June 7, 2023	Voting Deadline & Election Deadline

June 7, 2023	<p>Deadline for parties in interest to file:</p> <ul style="list-style-type: none"> • Objections to confirmation of the Plan (“<u>Plan Objections</u>”). • Objections to Proposed Confirmation Order.
June 21, 2023	<p>Deadline for Debtor to file:</p> <ul style="list-style-type: none"> • Memorandum of law in support of confirmation. • Omnibus reply to Plan Objections and objections to the Proposed Confirmation Order. • Witness Declarations. • Vote Tabulation. • Initial proposed findings of fact and conclusions of law (“<u>Proposed Findings of Fact and Conclusions of Law</u>”). <p>Deadline for non-Debtor parties to file witness declarations</p>
June 28, 2023	Deadline for parties in interest to file objections to the (i) Vote Tabulation and/or (ii) Proposed Findings of Fact and Conclusions of Law.
July 5, 2023	Deadline for Debtor to reply to objections to the (i) the Vote Tabulation and (ii) Proposed Findings of Fact and Conclusions of Law.
Week of July 10, 2023 (or a date convenient for the court)	[Virtual] hearing on motions <i>in limine</i> / pre-trial conference.
July 17–21, 24–28, 2023	Confirmation Hearing

12. ***Voting Record Date.*** The voting record date is **February 28, 2023** (the “Voting Record Date”), which is the date for determining which holders of Claims in Voting Classes (except Classes 1, 2, 4, and 5 (collectively, the “ATOP Classes”)⁶) are entitled to vote on the Plan.

⁶ For the avoidance of doubt, because holders of Claims in the ATOP Classes must submit their vote and/or election through DTC’s Automated Tender Offer Platform, the Voting Record Date shall not apply to the ATOP Classes; provided, however, the Voting Record Date shall apply to any PREPA Revenue Bonds formerly insured by Assured in the primary market, and the principal amount of which was paid by Assured on or after the original maturity date of such bonds, the holder as of the Voting Record Date of the claims arising from such bonds

Therefore, only those creditors in a Class entitled to vote on the Plan and holding Claims against the Debtor (except in the ATOP Classes) as of the Voting Record Date are entitled to vote on the Plan.

13. ***Voting Deadline.*** The deadline for voting on the Plan is **June 7, 2023, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Voting Deadline”). ***You are not required to vote on the Plan to receive distributions pursuant to the terms of the Plan, if confirmed by the Court, and provided you hold an Allowed Claim. However, if you are a Settling Bondholder, Settling Monoline, or National receiving the treatment provided to holders of Claims in Class 1, Class 5, or Class 9, you should review your Uninsured Bond Settlement Agreement, Monoline Settlement Agreement, or National PSA, as applicable, prior to voting or abstaining from voting on the Plan, and how it may affect your right to receive distributions.***

14. If you received a Solicitation Package, including a Ballot or Notice and intend to vote on the Plan, you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the Ballot (as applicable); and (c) either (i) execute and return your completed Ballot according to and as set forth in detail in the voting instructions included in the Solicitation Package so that your Ballot is ***actually received*** by the Debtor’s solicitation agent, Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”)⁷ on or before the Voting Deadline, or (ii) instruct your broker or nominee (each, a “Nominee”) to electronically deliver your bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan on or before the Voting Deadline. ***Failure to follow such instructions may disqualify your vote.***

(including, without limitation, Assured) shall not be required to tender such bonds through ATOP, and instead shall be provided with a ballot with which to vote such claims.

⁷ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

15. ***Election Deadline.*** The deadline for holders of Claims in Class 5 that have the right to make an election of the form of distributions pursuant to the Plan to make such election is on **June 7, 2023, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Election Deadline”). If you received an Election Notice with an option to make an election, you must: (a) follow the instructions carefully; and (b) deliver all of the required information according to and as set forth in detail in the election instructions so that it is received by your Nominee in sufficient time for your Nominee to actually effectuate your election through DTC’s ATOP on or before the Election Deadline.

16. ***Parties in Interest Not Entitled to Vote.*** Creditors in Class 14 (Section 510(b) Subordinated Claims) are deemed to reject the Plan and not entitled to vote.

17. Creditors in Class 10 (Ordinary Course Customer Claims) and Class 13 (Convenience Claims) are deemed to accept the Plan and not entitled to vote.

18. If a Claim is listed on the Debtor’s list of creditors [Case No. 17-4780, ECF No. 262] as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are also not entitled to vote.

19. If you have timely filed a proof of claim and disagree with the Debtor’s classification of, objection to, or request for estimation of your Claim and believe you should be entitled to vote on the Plan, you must serve the Debtor and the parties listed in paragraph 42 of the Disclosure Statement Order and file with the Court (with a copy to Chambers) a motion (a “Rule 3018(a) Motion”) for an order pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure

(the “Bankruptcy Rules”) temporarily allowing your Claim in a different amount or in a different Class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before the tenth (10th) day after the later of (i) service of this Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, if any, as to such Claim. In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may be otherwise ordered by the Court prior to the **Voting Deadline (June 7, 2023, at 5:00 p.m. (Atlantic Standard Time), which corresponds to 5:00 p.m. prevailing Eastern Time)**. Creditors may contact the Balloting Agent (i) via first class mail or via overnight courier, at Puerto Rico Ballot Processing, C/O Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC), 850 Third Avenue, Suite 412, Brooklyn, NY 11232, (ii) by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or (iii) by email at puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line), to receive an appropriate Ballot for any Claim for which a proof of claim has been timely filed and a Rule 3018(a) Motion has been granted. Rule 3018(a) Motions that are not timely filed and served in the manner set forth herein shall not be considered.

20. If you wish to have your Claim temporarily allowed for voting purposes pursuant to Bankruptcy Rule 3018(a), a form of Rule 3018(a) motion together with instructions for filing and serving the motion is available at <https://cases.ra.kroll.com/puertorico/>.

21. ***Parties Who Will Not Be Treated as Creditors.*** Any holder of a Claim that (i) is scheduled in the List of Creditors at \$0.00 and is not the subject of a timely filed proof of Claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, or (ii) is not

scheduled and is not the subject of a timely filed proof of claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, shall not be treated as a creditor with respect to such Claim for purposes of (a) receiving notices regarding the Plan, and (b) voting on the Plan.

22. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan, including Spanish translations thereof, should contact the Balloting Agent, Kroll Restructuring Administration LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com (with 'PREPA Solicitation' in the subject line), or may view such documents by accessing either <https://cases.ra.kroll.com/puertorico/> or the Court's website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records ("PACER") (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court's website.

23. ***Bankruptcy Rules 2002(c)(3) and 3016(c).*** In accordance with Bankruptcy Rules 2002(c)(3) and 3016(c), set forth below are the release, exculpation, and injunction provisions contained in the Plan:

Section 27(A) – Discharge and Release of Claims and Causes of Action:

1. Complete Satisfaction, Discharge, and Release

Except as expressly provided in the Plan or the Confirmation Order, all distributions and rights afforded under the Plan shall be, and shall be deemed to be, in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims or Causes of Action against PREPA and Reorganized PREPA that arose, in whole or in part, prior to the Effective Date, relating to the Title III Case, the Debtor or Reorganized Debtor or any of their respective Assets, property, or interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or Causes of Action. Upon the Effective Date, the Debtor and Reorganized Debtor shall be deemed discharged and released from any and all Claims,

Causes of Action, and any other Debts that arose, in whole or in part, prior to the Effective Date (including prior to the Petition Date), and all Debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), whether or not (a) a Proof of Claim based upon such Debt is filed or deemed filed under Bankruptcy Code section 501, (b) a Claim based upon such Debt is allowed under Bankruptcy Code section 502 (or is otherwise resolved), or (c) the Holder of a Claim based upon such Debt voted to accept the Plan; *provided*, for the avoidance of doubt, this Article XXVII.A.1 does not extend to or include any claims, rights, or defenses (whether ordinary or affirmative) of the Vitol Parties related to the Vitol-SCC AP preserved pursuant to the Vitol Settlement Agreement, and the Vitol Parties are not releasing and instead is expressly preserving, all of its claims, rights, or defenses related to the Vitol-SCC AP as provided in the Vitol Settlement Agreement.

2. Preclusion from Assertion of Claims Against the Debtor

All Entities shall be precluded from asserting any and all Claims or other obligations, suits, judgments, damages, Debts, rights, remedies, Causes of Action, or liabilities, of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtor and Reorganized Debtor and each of their respective Assets, property and rights, relating to the Title III Case, regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or other obligations, suits, judgments, damages, Debts, rights, remedies, Causes of Action, or liabilities. In accordance with the foregoing, except as expressly provided in the Plan or the Confirmation Order, the Confirmation Order shall constitute a judicial determination, as of the Effective Date, of the discharge and release of all such Claims, Causes of Action, or Debt of or against the Debtor and the Reorganized Debtor pursuant to Bankruptcy Code sections 524 and 944, applicable to the Title III Case pursuant to PROMESA section 301, and such discharge shall void and extinguish any judgment obtained against the Debtor or Reorganized Debtor and their respective Assets, and property at any time, to the extent such judgment is related to a discharged Claim, Debt, or liability. As of the Effective Date, and in consideration for the value provided under the Plan, each Holder of a Claim in any Class under this Plan shall be and hereby is deemed to release and forever waive and discharge as against the Debtor and Reorganized Debtor, and their respective Assets and property and all such Claims; *provided*, for the avoidance of doubt, this Article XXVII.A.2 does not extend to or include any claims, rights, or defenses (whether ordinary or affirmative) of the Vitol Parties related to the Vitol-SCC AP preserved pursuant to the Vitol Settlement Agreement, and the Vitol Parties are not releasing and instead is expressly preserving, all of its claims, rights, or defenses related to the Vitol-SCC AP as provided in the Vitol Settlement Agreement.

3. Injunction Related to Discharge of Claims

Except as otherwise expressly provided in this Article XXVII of the Plan, the Confirmation Order or such other Final Order of the Title III Court that may be applicable, all Entities who have held, hold, or may hold Claims or any other Debt or liability that is discharged or released pursuant to Article XXVII hereof or who have held, hold, or may hold Claims or any other Debt or liability that is discharged or released pursuant to Article XXVII hereof are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative, or other proceeding) of any kind on any such Claim or other Debt or liability that

is discharged or released pursuant to the Plan against any of the Released Parties or any of their respective Assets or property, (b) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any of the Released Parties or any of their respective assets or property on account of any Claim or other Debt or liability that is discharged or released pursuant to the Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against any of the Released Parties or any of their respective assets or property on account of any Claim or other Debt or liability that is discharged or released pursuant to the Plan, and (d) except to the extent provided, permitted, or preserved by Bankruptcy Code sections 553, 555, 556, 559, or 560 or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other Debt or liability that is discharged or released pursuant to the Plan. Such injunction shall extend to all successors and assigns of the Released Parties and their respective assets and property.

Section 27(B) – Releases by the Debtor and Reorganized Debtor:

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, and for good and valuable consideration, each of the Debtor and Reorganized Debtor, the Distribution Agent and each of the Debtor's and Reorganized Debtor's Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that the Debtor, Reorganized Debtor, and the Distribution Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, against any Released Party that are Released Claims or otherwise are based upon, relate to, or arise out of or in connection with, in whole or in part, any act, omission, transaction, event or other circumstance relating to the Title III Case, the Fuel Line Lender PSA, the National PSA, or the Debtor taking place or existing on or prior to the Effective Date, and/or any Claim, act, fact, transaction, occurrence, statement, or omission in connection with or alleged or that could have been alleged, including, without limitation, any such Claim, demand, right, liability, or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs, or fees.

Section 27(C) – Releases by Holders of Claims:

Notwithstanding anything contained in this Plan to the contrary, as of the Effective Date, for good and valuable consideration, each Holder of a Claim is deemed to have released and discharged the Debtor and the Reorganized Debtor from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtor, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Title III Case, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, the Uninsured Bond Settlement Agreement, the Monoline Settlement Agreement, the Vitol Settlement Agreement, the Restructuring Transactions, the Fuel Line Lender PSA, the National PSA, or any contract, instrument, release, or other Definitive Documents, agreement, or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Title III Case, the

pursuit of Confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 27(D) – Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Title III Case, the formulation, preparation, dissemination, negotiation, or filing of the Fuel Line Lender PSA, the National PSA, Disclosure Statement, the Plan, the Uninsured Bond Settlement Agreement, the Monoline Settlement Agreement, the Vitol Settlement Agreement, or any Restructuring Transaction, contract, instrument, release or other Definitive Document, agreement, or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Title III Case, the pursuit of Confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 27(E) – Injunction

As of the Effective Date, all Entities that hold, have held, or may hold a Released Claim that is released pursuant to this Article XXVII of the Plan, are, and shall be, permanently, forever and completely stayed, restrained, prohibited, barred, and enjoined from taking any of the following actions, whether directly or indirectly, derivatively, or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding (including, without limitation, any judicial, arbitral, administrative, or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting, or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Article XXVII hereof; and (v) commencing or continuing in any manner, in any

place of any judicial, arbitration, or administrative proceeding in any forum, that does not comply with or its inconsistent with the provisions of the Plan or the Confirmation Order.

Section 36(C) – Supplemental Injunction

Notwithstanding anything contained herein to the contrary, except to the limited extent provided in the Plan, all Entities, including Entities acting on their behalf, who currently hold or assert, have held or asserted, or may hold or assert, any Released Claims against any of the Released Parties based upon, attributable to, arising out of or relating to the Title III Case or any Claim against the Debtor, whenever and wherever arising or asserted, whether in the U.S. or anywhere else in the world, whether sounding in tort, contract, warranty, statute, or any other theory of law, equity or otherwise, shall be, and shall be deemed to be, permanently stayed, restrained and enjoined from taking any action against any of the Released Parties for the purpose of directly or indirectly collecting, recovering or receiving any payment or recovery with respect to any Released Claims arising prior to the Effective Date (including prior to the Petition Date), including, but not limited to:

1. Commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Released Claim against any of the Released Parties or the assets or property of any Released Party;
2. Enforcing, attaching, collecting, or recovering, by any manner or means, any judgment, award, decree, or order against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;
3. Creating, perfecting, or enforcing any Lien of any kind against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;
4. Except as otherwise expressly provided in the Plan or the Confirmation Order, asserting, implementing or effectuating any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind against any obligation due to any of the Released Parties or against the property of any Released Party with respect to any such Released Claim; and
5. Taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or the Confirmation Order, *provided, however*, that the Debtor's compliance with the formal requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for any injunction against conduct not otherwise enjoined under the Bankruptcy Code.

Dated: _____ 2023
San Juan, Puerto Rico

Respectfully submitted,

/s/

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*Attorneys for the Financial Oversight and
Management Board as representative for
PREPA*

Schedule 3(a)

**Form of Notice of Voting Instructions for
Settling Bondholder Claims in Class 1 (Settling Bondholder and Settling Monoline Claims),
Non-Settling Bondholder Claims in Class 2 (Non-Settling Bondholder and Non-Settling
Monoline Claims), and Holders of Claims in Class 4 (Fuel Line Loan Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR [SETTLING BONDHOLDER CLAIMS IN
CLASS 1] / [NON-SETTLING BONDHOLDER CLAIMS IN CLASS 2] / [HOLDERS OF
CLAIM IN CLASS 4]**

This Notice of Voting (the “Notice”) is being sent to the beneficial holders of securities [issued by the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”)]² giving rise to claims in **Class [1 / 2 / 4]** of the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780, ECF No. ____]³ (as the same

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² [Applicable only to Classes 1 and 2.]

³ Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).⁴ The [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] and the relevant CUSIPs are described on Exhibit A attached hereto.

[**PREPA Revenue Bond Claim.** Settling Bondholders that are Holders of PREPA Revenue Bond Claims in Class 1 may vote to accept or reject the Plan.] [**PREPA Revenue Bond Claim.** Non-Settling Bondholders that are Holders of PREPA Revenue Bond Claims in Class 2 may vote to accept or reject the Plan.]

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of PREPA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against PREPA. By order dated [●], 2023 [ECF No. ____] (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Electronic copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **If you have any questions regarding this Notice, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line).**

* * * * *

VOTING PROCESS

If you are a beneficial holder of [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] giving rise to Impaired Claims in **Class [1 / 2 / 4]**, you are entitled to cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions so that your vote is actually received no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

⁴ Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

- instruct your bank, broker or other intermediary through which you hold your [bonds] / [trust certificates] in ‘street name’ (each, a “Nominee”) to electronically deliver your **[PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates]** via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your **[PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates]** via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a **[PREPA Revenue Bond Claim] / [Fuel Line Loan Claim]**, or (b) in addition to the vote cast, one or more additional votes (“Additional Votes”) on account of other **[PREPA Revenue Bond Claims] / [Fuel Line Loan Claims]** have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of your **[PREPA Revenue Bonds] / [Fuel Line Loans]** to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of your **[PREPA Revenue Bonds] / [Fuel Line Loans]**, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class **[1 / 2 / 4]** on account of **[PREPA Revenue Bonds] / [Fuel Line Loans]** to which this Notice pertains or are an authorized signatory of such holder, and have full power and authority to vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Kroll Restructuring Administration LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your **[PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates]** into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JUNE 7, 2023.**

This date and time is referred to as the “Voting Deadline.”

NOTE REGARDING RESTRICTIONS ON TRANSFER IF YOU TENDER YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES]: IF YOU TENDER YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM

TRANSFERRING YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] UNTIL IMMEDIATELY AFTER THE VOTING TABULATION HAS BEEN FILED AND ONCE DTC RELEASES YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER JUNE 21, 2023).

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote to accept or reject the Plan and withdraw your **[PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates]** tendered through DTC's ATOP at any time before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your **[PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates]** via ATOP at DTC (which withdrawal will be confirmed by Kroll Restructuring Administration LLC ("Kroll")⁵ once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Nominee Information Submission

Any Nominees with beneficial holder clients who submit vote(s) to reject the Plan on account of Claims Class 1 (Settling Bondholder and Settling Monoline Claims), must send an Excel spreadsheet to puertoricoballots@ra.kroll.com (with 'PREPA Nominee Spreadsheet' in the subject line) containing the name(s), address(es), and ATOP instruction confirmation number(s) (also

⁵ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

referred to as ATOP voluntary offer instruction(s) or “VOI(s)”) associated with each vote to reject the Plan.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] that holds multiple CUSIPs of [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] and submits more than one vote through one or more Nominees, MUST submit (or coordinate with their Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “Numerosity Spreadsheet”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in Excel format via email to <https://cases.ra.kroll.com/puertorico/> (with ‘PREPA Numerosity Spreadsheet’ in the subject line). If you anticipate any difficulty in submitting your Numerosity Spreadsheet in Excel format, please contact Kroll at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@ra.kroll.com (with ‘PREPA Numerosity Spreadsheet’ in the subject line).

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH ‘PREPA SOLICITATION’ IN THE SUBJECT LINE). PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

Description	CUSIP

Schedule 3(b)

**Form of Ballot for Settling Monolines on Account of Claims in
Class 1 (Settling Bondholder and Settling Monoline Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**BALLOT FOR SETTLING MONOLINE ON ACCOUNT OF CLAIMS IN CLASS 1
(SETTLING BONDHOLDER AND SETTLING MONOLINE CLAIMS)**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

ECF No. ____]³ (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of certain impaired Claims against PREPA.

By order dated [●], 2023 [ECF No. ____] (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”),⁴ by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line).**

This Ballot is to be used for voting by a Settling Monoline. Pursuant to the Disclosure Statement Order, a Settling Monoline is entitled to accept or reject the Plan on account of Impaired Claims in Class 1 (Settling Bondholder and Settling Monoline Claims) arising from securities insured by such Settling Monoline. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023, unless such time is extended (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

³ Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

⁴ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line) and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on June 7, 2023), unless such time is extended by the Debtor.

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights

in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds Claim(s) in **Class 1 (Settling Bondholder and Settling Monoline Claims)** set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.ra.kroll.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Kroll's "E-Ballot" platform should NOT also submit a paper Ballot.

Item 3. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____
Name of Signatory: _____
(If other than holder)
Title: _____
Address: _____

Telephone
Number: _____
Email: _____
Date Completed: _____

**VOTING INSTRUCTIONS FOR A SETTLING MONOLINE
COMPLETING A BALLOT ON ACCOUNT OF CLAIMS IN CLASS 1
(SETTLING BONDHOLDER AND SETTLING MONOLINE CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780, ECF No. ____]⁵ (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”). All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to the Balloting Agent so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

⁵ Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to puertoricoinfo@ra.kroll.com (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) **HAVE ANY QUESTIONS REGARDING THE BALLOT,**
- (B) **DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,**
- (C) **DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,**
- (D) **RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR**
- (E) **NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,**

PLEASE CONTACT THE BALLOTING AGENT BY:

- **TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR**
- **EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH ‘PREPA SOLICITATION’ IN THE SUBJECT LINE).**

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.

Schedule 3(c)

**Form of Ballot for Non-Settling Monolines on Account of Claims in
Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**BALLOT FOR
NON-SETTLING MONOLINES ON ACCOUNT OF CLAIMS IN CLASS 2
(NON-SETTLING BONDHOLDER AND NON-SETTLING MONOLINE CLAIMS)**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

ECF No. ____]³ (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of certain impaired Claims against PREPA.

By order dated [●], 2023 [ECF No. ____] (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”),⁴ by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line).**

This Ballot is to be used for voting by a Non-Settling Monoline. Pursuant to the Disclosure Statement Order, a Non-Settling Monoline is entitled to vote to accept or reject the Plan on account of Impaired Claims in Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims) arising from securities insured by such Non-Settling Monoline. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023, unless such time is extended (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

³ Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

⁴ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line) and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on June 7, 2023), unless such time is extended by the Debtor.

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor's rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim or the right to vote on account of securities giving rise to such Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds Claim(s) in **Class 2 (Non-Settling Bondholder and Non-Settling Monoline Claims)** set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the "E-Ballot" platform, please visit <https://cases.ra.kroll.com/puertorico>. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll's "E-Ballot" platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Kroll's "E-Ballot" platform should NOT also submit a paper Ballot.

Item 3. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has asserted full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR A NON-SETTLING MONOLINE
COMPLETING A BALLOT ON ACCOUNT OF CLAIMS IN CLASS 2
(NON-SETTLING BONDHOLDER AND NON-SETTLING MONOLINE CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780, ECF No. ____]⁵ (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”). All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to the Balloting Agent so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

⁵ Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to puertoricoinfo@ra.kroll.com (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot or Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) **HAVE ANY QUESTIONS REGARDING THE BALLOT,**
- (B) **DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,**
- (C) **DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,**
- (D) **RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR**
- (E) **NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,**

PLEASE CONTACT THE BALLOTING AGENT BY:

- **TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR**
- **EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH ‘PREPA SOLICITATION’ IN THE SUBJECT LINE).**

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.

Schedule 3(d)

**Form of Ballot for National on Account of Claims in
Class 5 (National Insured Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**BALLOT FOR NATIONAL ON ACCOUNT OF CLAIMS
IN CLASS 5 (NATIONAL INSURED BOND CLAIMS)**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

ECF No. ____]³ (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of certain impaired Claims against PREPA.

By order dated [●], 2023 [ECF No. ____] (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”),⁴ by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line).**

This Ballot is to be used for voting by National Public Finance Guarantee Corporation (“National”). Pursuant to the Disclosure Statement Order, National is entitled to accept or reject the Plan on account of Impaired Claims in Class 5 (National Insured Bond Claims) arising from securities insured by National. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023, unless such time is extended (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

³ Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

⁴ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line) and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
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<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on June 7, 2023), unless such time is extended by the Debtor.

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights

in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds Claim(s) in **Class 5 (National Insured Bond Claims)** set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.ra.kroll.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Kroll's "E-Ballot" platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR NATIONAL ON ACCOUNT OF CLAIMS IN CLASS 5
(NATIONAL INSURED BOND CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780, ECF No. ____]⁵ (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”). All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to the Balloting Agent so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

⁵ Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your Ballot to the address above, please send an email to puertoricoinfo@ra.kroll.com (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
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<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
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<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) **HAVE ANY QUESTIONS REGARDING THE BALLOT,**
- (B) **DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,**
- (C) **DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,**
- (D) **RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR**
- (E) **NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,**

PLEASE CONTACT THE BALLOTING AGENT BY:

- **TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR**
- **EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH ‘PREPA SOLICITATION’ IN THE SUBJECT LINE).**

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.

Schedule 3(e)

**Form of Ballot for Holders
of Claims in Class 3 (Pension Claim),
Class 6 (National Reimbursement Claim), Class
7 (General Unsecured Claims), Class 8 (Vitol
Claims), Class 9 (Assured Insured Interest Rate
Swaps Claims), Class 11 (Eminent Domain/Inverse
Condemnation Claims), and Class 12 (Federal Claims)
and Holders of Claims arising from Assured Matured Bonds**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**BALLOT FOR [HOLDERS
OF CLAIMS IN [CLASS 3 (PENSION CLAIM)]
/ [CLASS 6 (NATONAL REIMBURSEMENT CLAIMS)]
/ [CLASS 7 (GENERAL UNSECURED CLAIMS)] / [CLASS
8 (VITOL CLAIMS)] / [CLASS 9 (ASSURED INSURED INTEREST
RATE SWAPS CLAIMS)] / [CLASS 11 (EMINENT DOMAIN/INVERSE
CONDEMNATION CLAIMS)] / [CLASS 12 (FEDERAL CLAIMS)]] AND
[HOLDERS OF CLAIMS ARISING FROM ASSURED MATURED BONDS]**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780, ECF No. ____]³ (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of certain impaired Claims against PREPA.

By order dated [●], 2023 [ECF No. ____] (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) (“Kroll” or the “Balloting Agent”),⁴ by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line).**

This Ballot is to be used for voting by holders of Claims in the Classes listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023, unless such time is extended (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC**

² PROMESA is codified at 48 U.S.C. §§2101-2241

³ Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

⁴ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

**(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@ra.kroll.com (with 'PREPA Solicitation' in the subject line) and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on June 7, 2023), unless such time is extended by the Debtor.

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor's rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds [the] Claim(s) [in [Class 3 (Pension Claim)] / [Class 6 (National Reimbursement Claim) / [Class 7 (General Unsecured Claims)] / [Class 8 (Vitol Claims)] / [Class 9 (Assured Insured Interest Rate Swaps Claims)] / [Class 11 (Eminent Domain/Inverse Condemnation Claims)] / [Class 12 (Federal Claims)]] / [arising from Assured Matured Bonds] as of **February 28, 2023**, the Voting Record Date, as set forth below in the following aggregate amount:

\$ _____

To submit your [election in Item 2 and] / [information in Item 2 and] vote in Item [2] / [3] below via the “E-Ballot” platform, please visit <https://cases.ra.kroll.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections and votes submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2.¹ Election to be Treated as Convenience Claim (Class 13).

Pursuant to the Plan, any holder of an Allowed PREPA General Unsecured Claim may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be treated pursuant to Class 13 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim.

¹ [Item 2 election only to be included for ballots delivered to holders of Claims in Class 7 (General Unsecured Claims)].

Any holder of multiple Allowed PREPA General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 13 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim; provided, however, that the aggregate amount of consideration to be made available to Convenience Claims shall be One Million Dollars (\$1,000,000.00); and provided, further, that in the event the Convenience Cap is exceeded, holders of Allowed Convenience Claims shall receive a Pro Rata Share of the Convenience Cap. If you hold multiple Allowed PREPA General Unsecured Claims, receive more than one ballot, and wish to make this election, you must make a consistent election on all the ballots you received for them to be treated pursuant to Class 13 (Convenience Claims). If the ballots do not all consistently elect to be treated Class 13 (Convenience Claims), such election will not be effective.

If you elect to have your Claim reduced and treated as a Convenience Claim in Class 13, you will be deemed to have accepted the Plan as a holder of a Claim in Class 13 (Convenience Claims).

* * * * *

The undersigned holder of a General Unsecured Claim in Class 7 in the amount set forth in Item 1 above hereby elects to have such holder's General Unsecured Claim (a) reduced to \$10,000.00 (and if such holder holds multiple Allowed PREPA General Unsecured Claims, such multiple claims reduced to an aggregate amount of \$20,000.00) and (b) treated as a Convenience Claim in Class 13.

☐ **Elect to be Treated as Convenience Claim in Class 13**
(Available only to holders of Claims in Class 7)

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item [2] / [3]. Vote on Plan [(skip if you have elected to be treated as a Convenience Claim in Item 2 above)].

The undersigned holder of a Claim in the amount set forth in Item 1 above hereby votes to (please check one):

☐ **ACCEPT (vote FOR) the Plan**

☐ **REJECT (vote AGAINST) the Plan**

Item [3] / [4]. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in Item 1 above, or (ii) it has full power and authority to vote to accept or reject the Plan [and make the election in Item 2 above]. The

undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder:	_____
	(Print or Type)

Signature:	_____
Name of Signatory:	_____
	(If other than holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS [IN [CLASS 3 (PENSION CLAIM)] / [CLASS 6 (NATIONAL
REIMBURSEMENT CLAIM)] / [CLASS 7 (GENERAL UNSECURED CLAIMS)] /
[CLASS 8 (VITOL CLAIMS)] / [CLASS 9 (ASSURED INSURED INTEREST RATE
SWAPS CLAIMS)] / [CLASS 11 (EMINENT DOMAIN/INVERSE CONDEMNATION
CLAIMS)] / [CLASS 12 (FEDERAL CLAIMS)] / [ARISING FROM ASSURED
MATURED BONDS]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780, ECF No. ____]² (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”). All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. [Pursuant to the Plan, any holder of an Allowed PREPA General Unsecured Claim may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be treated pursuant to Class 13 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim; provided, however, that the aggregate amount of consideration to be made available to Convenience Claims shall be One Million Dollars (\$1,000,000.00); and provided, further, that in the event the Convenience Cap is exceeded, holders of Allowed Convenience Claims shall receive a Pro Rata Share of the Convenience Cap. Any holder of multiple Allowed PREPA General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an

² Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 13 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you elect to have your Claim reduced and treated as a Convenience Claim in Class 13, you will be deemed to have accepted the Plan as a holder of a Claim in Class 13 (Convenience Claims).]³

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) (“Kroll” or the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.ra.kroll.com/puertorico/> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@ra.kroll.com (with ‘PREPA Solicitation’ in the subject line) and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

³ Applicable only to Class 7 (General Unsecured Claims).

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from April 10, 2023 to June 7, 2023 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Don Frappe Inc.</u> Carr. #2km 141.5 Bo. Quebrada Larga Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>LunaSpeiz</u> 157 Calle de Luna, San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Centro</u> Ave. Muñoz Rivera 501, 3Fl San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, PR 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in Item 1 of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.
6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) **HAVE ANY QUESTIONS REGARDING THE BALLOT,**
- (B) **DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,**
- (C) **DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,**
- (D) **RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR**
- (E) **NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,**

PLEASE CONTACT THE BALLOTING AGENT BY:

- **TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR**
- **EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).**

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.

Schedule 4(a)

Notice of Non-Voting Status (Deemed to Reject)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS
(CLASS 14 (SECTION 510(B) SUBORDINATED CLAIMS)) – DEEMED TO REJECT**

PLEASE TAKE NOTICE THAT on [●], 2023, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780,

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

ECF No. ____]² (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ for use in soliciting acceptances or rejections of the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(g) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **July 17–21, 24, 26–28, 2023 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on June 7, 2023** as the deadline to file objections or responses to confirmation

² Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

³ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

of the proposed Plan or the proposed confirmation order⁴ (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan or the proposed confirmation order prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiii.plandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.
 - i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

United States District Court, Clerk’s Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**, and

⁴ The deadline for the Debtor to file the proposed confirmation order is May 31, 2023 at 5:00 p.m. (prevailing Atlantic Time).

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC ("KROLL"),⁵ BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).

[Remainder of page intentionally left blank]

⁵ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Dated: _____, 2023
San Juan, Puerto Rico

/s/

Martin J. Bienenstock
Paul V. Possinger
Ehud Barak
Margaret A. Dale
Michael T. Mervis
Daniel S. Desatnik
(Admitted *Pro Hac Vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900
Email: mbienenstock@proskauer.com
ppossinger@proskauer.com
ebarak@proskauer.com
ddesatnik@proskauer.com

/s/

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944
Email: hermann.bauer@oneillborges.com

*Attorneys for the Financial Oversight and
Management Board as representative for the
PREPA*

Schedule 4(b)

Notice of Non-Voting Status (Deemed to Accept)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS CLASS 10 (ORDINARY COURSE CUSTOMER
CLAIMS) AND CLASS 13 (CONVENIENCE CLAIMS)) – DEEMED TO ACCEPT**

PLEASE TAKE NOTICE THAT on [●], 2023, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780,

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

ECF No. ____]² (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ for use in soliciting acceptances or rejections of the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTOR ARE UNIMPAIRED. THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **July 17–21, 24, 26–28, 2023 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on June 7, 2023** as the deadline to file objections or responses to confirmation

² Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

³ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

of the proposed Plan or the proposed confirmation order⁴ (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan or the proposed confirmation order prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiilandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.
 - i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

United States District Court, Clerk’s Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**,
and

⁴ The deadline for the Debtor to file the proposed confirmation order is May 31, 2023 at 5:00 p.m. (prevailing Atlantic Time).

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).

[Remainder of page intentionally left blank]

Dated: _____, 2023
San Juan, Puerto Rico

/s/

Martin J. Bienenstock
Paul V. Possinger
Ehud Barak
Margaret A. Dale
Michael T. Mervis
Daniel S. Desatnik
(Admitted *Pro Hac Vice*)
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*Attorneys for the Financial Oversight and
Management Board as representative for the
PREPA*

Schedule 4(c)

Notice of Non-Voting Status (Disputed Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (DISPUTED CLAIMS)

You are receiving this Notice because you hold a Claim that is subject to an objection.

You should read this Notice carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE THAT on [●], 2023, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780, ECF No. ____]² (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ for use in soliciting acceptances or rejections of the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan. You are not required to vote on the Plan to receive distributions pursuant to the terms of the Plan, if confirmed by the Court.

YOU ARE NOT ENTITLED TO VOTE YOUR CLAIM TO ACCEPT OR REJECT THE PLAN UNLESS YOUR CLAIM HAS BEEN ALLOWED PURSUANT TO AN ORDER OF THE COURT ON OR BEFORE JUNE 7, 2023.

You may seek to challenge the allowance or disallowance of your Claim for voting purposes by filing a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing your Claim (a “Rule 3018(a) Motion”). In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may be otherwise

² Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

³ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

ordered by the Court prior to **June 7, 2023 at 5:00 p.m. (Atlantic Standard Time) (the “Voting Deadline”)**. A form of Rule 3018(a) Motion is available at <https://cases.ra.kroll.com/puertorico/>.

Procedures for Filing a Rule 3018(a) Motion. A motion pursuant to Bankruptcy Rule 3018(a) must:

- a. Be in writing, in English, and signed;
- b. State your name and address;
- c. State with particularity the basis and nature of your Claim and the reasons why the Court should temporarily allow your Claim for voting purposes;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before [●], 2023 at 5:00 p.m. (Atlantic Standard Time).**⁴

- i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

United States District Court, Clerk’s Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before [●], 2023 at 5:00 p.m. (Atlantic Standard Time).**⁵

* * * * *

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as

⁴ [Tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim.]

⁵ [Tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim.]

otherwise provided pursuant to an order of the Court) on **July 17–21, 24, 26–28, 2023 at 9:30 a.m. (Atlantic Standard Time)**.

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on June 7, 2023** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order⁶ (the “**Confirmation Objection Deadline**”). Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.
 - i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

⁶ The deadline for the Debtor to file the proposed confirmation order is May 31, 2023 at 5:00 p.m. (prevailing Atlantic Time).

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection
Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard
Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received on or before the **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).

[Remainder of page intentionally left blank]

Dated: _____, 2023
San Juan, Puerto Rico

/s/

Martin J. Bienenstock

Paul V. Possinger

Ehud Barak

Margaret A. Dale

Michael T. Mervis

Daniel S. Desatnik

(Admitted *Pro Hac Vice*)

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*Attorneys for the Financial Oversight and
Management Board as representative for the
PREPA*

Schedule 4(d)

**Notice of Non-Voting Status for
Holders of PREPA Revenue Bond Claims Insured by
a Settling Monoline or a Non-Settling Monoline**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS [CLASS 1 (SETTLING BONDHOLDER AND
SETTLING MONOLINE CLAIMS)] / [CLASS 2 (NON-SETTLING BONDHOLDER
AND NON-SETTLING MONOLINE CLAIMS)]**

PLEASE TAKE NOTICE THAT on [●], 2023, the United States District Court for the
District of Puerto Rico approved the *Disclosure Statement for the First Amended Title III Plan of
Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780,

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

ECF No. ____]² (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ for use in soliciting acceptances or rejections of the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

Voting with respect to PREPA Revenue Bond Claims Insured by [a Settling Monoline / a Non-Settling Monoline].

PURSUANT TO THE ORDER APPROVING THE DISCLOSURE STATEMENT, [____] SHALL BE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ON ACCOUNT OF ALL [____] INSURED BOND CLAIMS. ACCORDINGLY, YOU ARE NOT ENTITLED TO VOTE ON ACCOUNT OF SUCH CLAIM(S).

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **July 17–21, 24, 26–28, 2023 at 9:30 a.m. (Atlantic Standard Time).**

² Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

³ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on June 7, 2023** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order⁴ (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiilandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.
 - i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

United States District Court, Clerk’s Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

⁴ The deadline for the Debtor to file the proposed confirmation order is May 31, 2023 at 5:00 p.m. (prevailing Atlantic Time).

so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Electric Power Authority*) so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC,⁵ BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).

[Remainder of page intentionally left blank]

⁵ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Dated: _____, 2023
San Juan, Puerto Rico

/s/

Martin J. Bienenstock
Paul V. Possinger
Ehud Barak
Margaret A. Dale
Michael T. Mervis
Daniel S. Desatnik
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Email: hermann.bauer@oneillborges.com

*Attorneys for the Financial Oversight and
Management Board as representative for the
PREPA*

Schedule 4(e)

**Notice of Non-Voting Status for Holders of Claims
Subject to Administrative Claims Reconciliation**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS
(CLAIMS SUBJECT TO ADMINISTRATIVE CLAIMS RECONCILIATION)**

You are receiving this Notice because you hold a Claim that was transferred to administrative claims reconciliation pursuant to the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [Case No. 17-3283, ECF No. 12274] (the “ACR Order”).

You should read this Notice carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE THAT on [●], 2023, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [Case No. 17-BK-4780, ECF No. ____]² (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ for use in soliciting acceptances or rejections of the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”), from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan. You are not required to vote on the Plan to receive distributions pursuant to the terms of the Plan, if confirmed by the Court.

YOU ARE NOT ENTITLED TO VOTE YOUR CLAIM TO ACCEPT OR REJECT THE PLAN, UNLESS YOUR CLAIM HAS BEEN ALLOWED PURSUANT TO AN ORDER OF THE COURT ON OR BEFORE JUNE 7, 2023.

You may seek to challenge the allowance or disallowance of your Claim for voting purposes by filing a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing your Claim (a “Rule 3018(a) Motion”). In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may

² Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

³ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

be otherwise ordered by the Court prior to **June 7, 2023 at 5:00 p.m. (Atlantic Standard Time)** (the “**Voting Deadline**”). A form of Rule 3018(a) Motion, together with instructions for filing and serving the 3018(a) Motion, is available at <https://cases.ra.kroll.com/puertorico/>.

Procedures for Filing a Rule 3018(a) Motion. A motion pursuant to Bankruptcy Rule 3018(a) must:

- e. Be in writing, in English, and signed;
- f. State either your or your designated representative’s name, address, telephone number, and email address;
- g. State with particularity the basis and nature of your Claim and the reasons why the Court should temporarily allow your Claim for voting purposes;
- h. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before [●], 2023 at 5:00 p.m. (Atlantic Standard Time).**⁴
 - i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

United States District Court, Clerk’s Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before [●], 2023 at 5:00 p.m. (Atlantic Standard Time).**⁵

* * * * *

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “**Confirmation Hearing**”) will be held before The Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario

⁴ [Note: Tenth (10th) day after deadline to serve Confirmation Hearing Notice.]

⁵ [Note: Tenth (10th) day after deadline to serve Confirmation Hearing Notice.]

United States Courthouse, 150 Carlos Chardón Avenue, San Juan P.R. 00918-1767 (or as otherwise provided pursuant to an order of the Court) on **July 17–21, 24, 26–28, 2023 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on June 7, 2023** as the deadline to file objections or responses to confirmation of the proposed Plan or the proposed confirmation order⁶ (the “Confirmation Objection Deadline”). Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiilandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or the proposed confirmation order to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time)).**

⁶ The deadline for the Debtor to file the proposed confirmation order is May 31, 2023 at 5:00 p.m. (prevailing Atlantic Time).

- i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Puerto Rico Electric Power Authority) so as to be received **on or before the Confirmation Objection Deadline (June 7, 2023 at 5:00 p.m. (Atlantic Standard Time))**.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC "KROLL",⁷ BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@RA.KROLL.COM (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE).

[Remainder of page intentionally left blank]

⁷ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Dated: _____, 2023
San Juan, Puerto Rico

/s/

Martin J. Bienenstock

Paul V. Possinger

Ehud Barak

Margaret A. Dale

Michael T. Mervis

Daniel S. Desatnik

(Admitted *Pro Hac Vice*)

PROSKAUER ROSE LLP

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

ppossinger@proskauer.com

ebarak@proskauer.com

ddesatnik@proskauer.com

/s/

Hermann D. Bauer

USDC No. 215205

O'NEILL & BORGES LLC

250 Muñoz Rivera Ave., Suite 800

San Juan, PR 00918-1813

Tel: (787) 764-8181

Fax: (787) 753-8944

Email: hermann.bauer@oneillborges.com

*Attorneys for the Financial Oversight and
Management Board as representative for the
PREPA*

Schedule 5

Form of Election Notice for Holders of Claims in Class 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR NATIONAL INSURED BONDHOLDERS WITH CLAIMS IN CLASS 5**

This Election Notice (the “Notice”) is being sent to the beneficial holders of Allowed National Insured Bond Claims arising on account of National Insured Bonds, which are insured by National Public Finance Guarantee Corporation (“National”). These securities give rise to Claims in Class 5 of the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated [●], 2023 [ECF No. ____] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).² Although National has the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

right to cast the vote on account of Claims arising from National Insured Bonds to accept or reject the Plan, holders of Claims in Class 5 are entitled to elect their form of treatment pursuant to the Plan.

Each holder of an Allowed National Insured Bond³ has the option to elect to receive on the Effective Date, or as soon as reasonably practicable thereafter, in full consideration, satisfaction, release, and exchange of such holder's Claim:

National Commutation Treatment (Option 1): On the Effective Date, or as soon as reasonably practicable thereafter, you will receive the National Commutation Consideration, distributable by or at the direction of National in its sole and absolute discretion pursuant to Section 20.A of the Plan. The National Commutation Consideration consists of a combination of some or all of the following: (i) your Pro Rata Share of the National Plan Consideration; (ii) a percentage, to be determined at National's sole discretion, of the amounts distributable to National in accordance with the terms and provisions of Article VIII.A of the Plan; and (iii) Cash in an amount to be determined by National in its sole discretion, in full and complete satisfaction, release, and discharge of any further obligation of National with respect to the applicable National Insurance Policies (and, by making such election, you shall be deemed to have agreed to commute the National Insurance Policies relating to your Allowed National Insured Bond Claim).

If you elect the National Commutation Treatment (Option 1), (i) you shall not receive any payments from National under the National Insurance Policies on account of accrued and unpaid interest on and after, or, in the case of any capital appreciation bonds, the accreted value on and after, the Effective Date, and to the extent any accrued or accreted interest is paid to you by National after such date, such amount shall be credited against the consideration you (or your successors, transferees, or assigns) are otherwise entitled to receive as National Commutation Consideration, (ii) the National Insured Bonds underlying your Allowed National Insured Bond Claim shall be deemed cancelled on the Effective Date, and (iii) you shall have no other or further rights under or with respect to the applicable National Insurance Policy or any of the National Non-Commutation Treatment options described in Section 20.B of the Plan or with respect to the National Non-Commutation Treatment (Option 2) below.

National Non-Commutation Treatment (Option 2): If you timely and validly elect to receive the National Non-Commutation Treatment, (i) National shall receive the National Plan Consideration distributable on account of the applicable Allowed National Insured Bond Claim, and (ii) such Holder shall receive the following treatment(s):⁴

³ Any calculations and/or payments to be made to you based on, or in relation to, your Allowed National Insured Bond Claims pursuant to the options set out herein will take into account any payments of principal and/or accrued interest already made to you by National pursuant to the terms of the relevant National Insurance Policies. For the avoidance of doubt, you shall not be compensated for any amounts already paid to you pursuant to the terms of the relevant National Insurance Policies.

⁴ Pursuant to the Plan, National shall exercise in its sole discretion its election of treatments at or prior to the Plan Supplement Deadline.

- (i) **Custodial Trusts:** You shall (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the National Trust Consideration, the National Insured Bonds allocable to you, and the related National Insurance Policies into the applicable National Trust, (B) be deemed to have received your Pro Rata Share of the National Trust Consideration and National Certificates in consideration therefor, and (C) have no recourse to National or the National Insurance Policies other than as provided for under the terms of the National Trust.
- (ii) **Escrow:** You shall deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the National Escrow Consideration in the National Escrow Account and such deposited National Escrow Consideration shall be held as security for National's obligations to the Holders of the National Insured Bonds whose National Escrow Consideration was deposited in the National Escrow Account under the National Insurance Policies.
- (iii) **Payment of Accelerated Amounts:** National shall receive the National Plan Consideration that would be otherwise allocable to you and National shall fully and completely discharge its obligation to you by paying on the Effective Date, in Cash, the amount thereof at the National Acceleration Price as of the date of payment.
- (iv) **Alternative Treatment:** The Oversight Board and National reserve the right to formulate an alternative election or implementation option with respect to the National Insured Bonds that is mutually acceptable to the Oversight Board and National, each in their respective sole discretion; *provided, however*, that any such alternative election or implementation option must be proposed, in writing, prior to the commencement of the Disclosure Statement hearing.

If you fail to make a valid election or submit an election for less than all of your Claims in Class 5 (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the applicable National Insurance Policies, to release and discharge National's obligations thereunder, and to receive distributions in accordance with the National Commutation Treatment (Option 1). If you do not validly elect to receive the National Non-Commutation Treatment, you shall be deemed to have had, on or after the Effective Date, the National Insured Bonds, including the obligations of National under the related National Insurance Policies, underlying your Claim cancelled.

You are encouraged to review the entire Disclosure Statement and the Plan before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Plan and the Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by National.

IF YOU WISH TO RECEIVE THE NATIONAL COMMUTATION TREATMENT (OPTION 1), YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE, AND COMMUTE NATIONAL'S OBLIGATIONS AND THE NATIONAL INSURANCE POLICY.

Each holder of National Insured Bonds described on Exhibit A attached hereto that wishes to receive the National Non-Commutation Treatment (Option 2) must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the National Non-Commutation Treatment (Option 2), you must instruct your broker or nominee (each, a "Nominee") to electronically deliver your National Insured Bonds via the Automated Tender Offer Program ("ATOP") at The Depository Trust Company ("DTC"), which will constitute an election via DTC's ATOP system to receive the National Non-Commutation Treatment (Option 2).

No paperwork is required to be delivered to Kroll to effectuate the election. The sole means of effectuating this election is to (i) validly tender your National Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the National Non-Commutation Treatment (Option 2), each as described on DTC's ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JUNE 7, 2023.**

This date and time is referred to as the "Election Deadline."

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR NATIONAL INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR NATIONAL INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED NATIONAL INSURED BONDS.

* * * * *

How to Revoke an Election

You may revoke an election to receive the National Non-Commutation Treatment (Option 2) and withdraw your National Insured Bonds tendered through DTC's ATOP at any time before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your National Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Kroll once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the National Non-Commutation Treatment (Option 2) at any time before the Election Deadline, in accordance with the instructions to submit an election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC (“KROLL”),⁵ BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@RA.KROLL.COM AND REFERENCE “NATIONAL DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and National reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and National also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, National or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

⁵ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Exhibit A

Description	CUSIP

Schedule 6

Form of 3018(a) Motion

INSTRUCTIONS FOR COMPLETING AND FILING 3018(A) MOTION

THE PURPOSE OF RULE 3018(a) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE IS TO ALLOW PARTIES TO REQUEST THE COURT TO TEMPORARILY ALLOW THEIR CLAIMS FOR THE PURPOSE OF VOTING ON THE PLAN OF ADJUSTMENT.

THE COURT WILL DETERMINE AFTER NOTICE AND HEARING WHETHER TO ALLOW YOUR CLAIMS FOR PURPOSES OF VOTING ON THE PLAN.

What to File. Your motion must be in writing, in English, and contain the following information (a form of Rule 3018(a) motion is included that you may use).

- (a) **Contact Information.** Your motion must include the **name, address, telephone number, and email address** of either (1) the claimant (you); or (2) your attorney or designated representative to whom the attorneys for the Debtor should serve a reply to the motion, if any.
- (b) **Claim Information.** Your motion must contain **the proof of claim number(s) related thereto from Kroll** (You may search for your claim on <https://cases.ra.kroll.com/puertorico/Home-ClaimInfo>). If you do not have a proof of claim number, you must describe the nature and amount of your asserted claim.
- (c) **Reason(s) for filing.** Your motion must contain a concise statement setting forth the reasons why the Court should permit you to vote on the Debtor's plan of adjustment and, if not amount is included in your proof of claim, the amount that you assert to be owed by the Debtor.
- (d) **Signature.** You must sign your motion. If you do not sign your motion, the clerk will not accept it for filing.

IMPORTANT NOTICE REGARDING SENSITIVE INFORMATION CONTAINED IN A MOTION.

Your motion should **not include** sensitive documents or information, such as copies of driver's licenses, passports, birth certificates, Social Security cards, sensitive medical information or confidential business information. Sensitive information submitted to the Court must adhere to the following guidelines:

- Social Security numbers and taxpayer identification numbers should be redacted (that is, blacked out), except for their last four digits.
- Birthdays should be redacted, except for the year of an individual's birth.
- The name of any individual known to be a minor should be redacted, except for that person's initials.

- Financial account numbers should be redacted, except for their last four digits.

Any such sensitive or confidential information upon which a claimant relies in support of its motion must be provided directly to counsel for the Debtor, and will be kept confidential. You may provide this information by mailing it to the following address:

Counsel for the Oversight Board
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299
Attn: Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.
Daniel S. Desatnik, Esq.

Where and How to File and Serve a Motion. Your motion should be filed with the Court on the dockets of (i) *In re Puerto Rico Electric Power Authority*, Case No. 17 BK 4780-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS. There are two methods that you can use to file your motion:

- (a) **Online.** Registered users of the Court's case filing system must file their motion electronically in searchable portable document format.
- (b) **By Mail.** If you are not an attorney who is a registered user of the Court's case filing system, you may file and serve a motion by mailing it to the Court's Clerk's office, the Oversight Board, and the Creditors' Committee at the following addresses:

Clerk's Office
United States District Court
Room 150 Federal Building
San Juan, Puerto Rico 00918-1767

Counsel for the Oversight Board
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299
Attn: Martin J. Bienenstock
Paul V. Possinger
Ehud Barak
Daniel S. Desatnik

Counsel for the Creditors' Committee
Paul Hastings LLP
200 Park Avenue
New York, New York 10166
Attn: Luc A. Despins
James Bliss

James Worthington
G. Alexander Bongartz

Your motion must be mailed or filed electronically so as to be received by the Clerk's Office, the Oversight Board, and the Creditors' Committee no later than the applicable deadline for filing your Bankruptcy Rule 3018(a) motion (refer to your Notice of Non-Voting Status for the applicable deadline).

If you are unable to file and serve a motion online or by mail as specified above, you may file a motion in person at the following address by the applicable deadline:

Clerk's Office
United States District Court
#150 Chardon Avenue Federal Building
San Juan, Puerto Rico 00918

A certificate of service should be included with your motion explaining how service was accomplished.

If you have any questions about filing and serving a motion, including questions about the Court's case filing system, please contact the **Kroll hotline** at **(844) 822-9231** (toll free for U.S. and Puerto Rico) or **(646) 486-7944** (for international callers).

Additional Resources and Who to Contact with Questions

All documents filed in PREPA's Title III Case, including copies of claims filed using CM/ECF, are available free online at <https://cases.ra.kroll.com/puertorico>. This website is maintained by Kroll and includes a searchable database to assist with locating documents.

If you require additional information, including the status of your motion, please contact the Kroll hotline at **(844) 822-9231** (toll free for U.S. and Puerto Rico) or **(646) 486-7944** (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available). Inquiries may also be sent via email to puertoricoinfo@ra.kroll.com (with 'PREPA Solicitation' in the subject line).

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**MOTION PURSUANT TO RULE 3018(A)
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
FOR TEMPORARY ALLOWANCE OF CLAIM FOR VOTING PURPOSES**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Movant must provide all of the information below in English.

Part 1:	Identify Yourself
 Name	
Part 2:	Where Should Notices Be Sent?
 Name	
Number Street	
City State ZIP Code	
Contact phone	
Contact email	
Part 3:	Identify the Claim
 Proof of Claim Number (if any) (You may search for your claim on https://cases.ra.kroll.com/puertorico/Home-ClaimInfo)	
Please describe the nature of your claim, including the amount of your claim	
Part 4:	Explain Why You Should Be Permitted to Vote to Accept or Reject PREPA's Plan of Adjustment
<p>By filing this motion, you are seeking a court determination pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure to temporarily allow your claim in an amount the court deems proper for purposes of voting to accept or reject the <i>First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority</i>.</p> <p>Please provide below (1) the amount of your claim that should be allowed for voting purposes, and (2) the reasons why you believe you should be entitled to vote on the Debtor's plan of adjustment (attach additional pages if necessary). Please also provide as much documentation as possible to support both the amount you are asserting and the reasons why you believe you should be entitled to vote:</p>	

Part 5:	Sign Below	
<p>I respectfully request that this Court enter an order temporarily allowing my claim in the amount above for purposes of voting to accept or reject the <i>First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority</i>.</p>		
<p>Executed on date _____ (MM/DD/YYYY)</p>		
<p>Signature _____</p>		
<p>Print the name of the person who is completing and signing this motion:</p>		
<p>_____</p>		
First name	Middle name	Last name

Schedule 7(a)

Creditors' Committee Letter

Schedule 7(b)

Plan Summary